

**ARIZONA REVISED STATUTES  
TITLE 32, PROFESSIONS AND OCCUPATIONS  
CHAPTER 36, STATE BOARD OF APPRAISAL**

**32-3601. Definitions**

In this chapter, unless the context otherwise requires:

12. "Federal financial institutions examination council" means that agency of the federal government created pursuant to 12 United States Code chapters 34 and 34A, as amended.

13. "**Federally related transaction**" means any real estate related financial transaction that a federal financial institution's regulatory agency or the resolution trust corporation engages in, contracts for or regulates and that requires an appraisal.

**32-3617. Nonresident temporary licensure or certification**

A. Every applicant for nonresident temporary licensure or certification under this chapter who is not a resident of this state shall submit, with the application for nonresident temporary licensure or certification, an irrevocable consent that service of process on the applicant may be made by delivery of the process to the secretary of state if, in an action against the applicant in a court of this state arising out of the applicant's activities as a nonresident temporary state licensed or state certified appraiser, the plaintiff cannot effect, in the exercise of due diligence, personal service on the applicant.

B. A nonresident of this state who has complied with subsection A may obtain a nonresident temporary license or certificate as a nonresident temporary state licensed or state certified appraiser by conforming to all of the requirements of this chapter relating to state licensed or state certified appraisers.

C. A nonresident of this state who is licensed or certified in another state is entitled to nonresident temporary licensure or certification from the board, which shall be valid until the completion of each appraisal assignment but not for a period of more than one year from the date of issuance, if:

1. **The properties to be appraised are federally related.**
2. The nonresident appraiser's business in this state is of a temporary nature.
3. The nonresident appraiser applies with the board on forms prepared by the board.
4. The nonresident appraiser pays the nonresident temporary licensure or certification fee required by the board.

**UNITED STATES CODE**  
**TITLE XI—REAL ESTATE APPRAISAL REFORM AMENDMENTS [12 U.S.C. 3331-3351].**

**SEC. 1121. DEFINITIONS [12 U.S.C. 3350]**

For purposes of this title:

(4) *Federally related transaction.* The term "federally related transaction" means any real estate-related financial transaction which —

(A) a federal financial institutions regulatory agency or the Resolution Trust Corporation engages in, contracts for, or regulates; and

(B) requires the services of an appraiser.

(5) *Real estate related financial transaction.* The term "real estate-related financial transaction" means any transaction involving —

(A) the sale, lease, purchase, investment in or exchange of real property, including interests in property, or the financing thereof;

(B) the refinancing of real property or interests in real property; and

(C) the use of real property or interests in property as security for a loan or investment, including mortgage-backed securities.

(6) *Federal financial institutions regulatory agencies.* The term "Federal financial institutions regulatory agencies" means the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporations, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, and the National Credit Union Administration.

(7) *Financial institution.* The term "financial institution" means an insured depository institution as defined in section 3 of the Federal Deposit Insurance Act or an insured credit union as defined in section 101 of the Federal Credit Union Act.